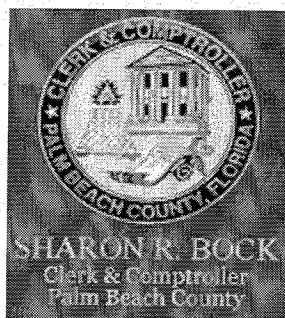


Exhibit C



Clerk & Comptroller Palm Beach County

EXECUTIVE OFFICES: 301 North Olive Ave. West Palm Beach, FL 33401. (561) 355-2996

[Home](#) | [New Search](#)

Search: REFLECTIONS PROP

Verified as of 01/29/2006

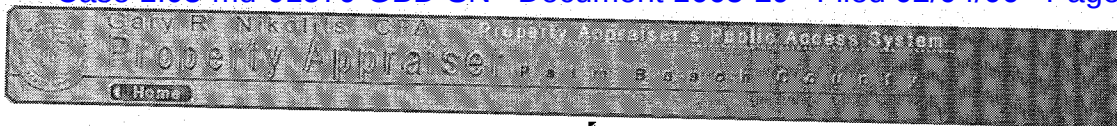
(Displaying 1-3 of 3 Records) Page: **1 of 1**

* Designates From Party Records In Color: Not Verified Record, Replaced Record, Correction Record Click View to See

Document Details Click on any Data Element to Filter

Detail	Name	Cross Name	Date	Type	Book	Page	CFN	Legal
View	REFLECTIONS PROP INC	SHAW DAVID M TR	05/24/1988	D	5680	558	19880138513	21 43 43 POR
* View	REFLECTIONS PROP INC	AETNA LIFE INS CO	06/27/1988	AGR	5718	676	19880173509	CLEAR LK PK L3 POR OL
X * View	REFLECTIONS PROP INC	DANIEL REALTY CO	12/30/1988	D	5922	893	19880362683	CLEAR LK L3 POR

Copyright © 2006 by [NewVision Systems Corporation](#). All rights reserved.

**Property Information**

Location Address: 450 S AUSTRALIAN AVE

[View Map](#)

Municipality: WEST PALM BEACH

Parcel Control Number: 74-43-43-21-11-000-0031

Subdivision: CLEAR LAKE PARK AS IN

Official Records Book: 17791 Page: 662 Sale Date: Sep-2004

Legal Description: CLEAR LAKE PARK IRREG PAR IN LT 3 MEAS AS SLY 423.59 FT ALG W LI**Owner Information**

Name: FIRST STATES INVESTORS 3300 LLC

[All Owners](#)

Mailing Address: 1725 THE FAIRWAY

JENKINTOWN PA 19046 1400

Sales Information

Sales Date Book/Page Price Sale Type Owner

[All Sales](#)

Sep-2004 17791/0662 \$6,832,346 WARRANTY DEED FIRST STATES INVESTORS 3300 LLC
 Aug-1996 09394/0762 \$4,250,000 WARRANTY DEED FIRST FED SAV & LOAN ASSN OF
 Aug-1994 08385/1044 \$6,500,000 WARRANTY DEED

Exemptions

Exemption Information Unavailable.

Appraisals

Tax Year:	2005	2004	2003
Improvement Value:	\$0	\$0	\$0
Land Value:	\$0	\$0	\$0
Total Market Value:	\$14,300,000	\$5,500,000	\$5,500,000

Tax Year 2005

Number of Units: 0

Acres: 5.1983

Use Code: 1800

Description: OFFICE MULTISTORY

Assessed and Taxable Values

Tax Year:	2005	2004	2003
Assessed Value:	\$14,300,000	\$5,500,000	\$5,500,000
Exemption Amount:	\$0	\$0	\$0
Taxable Value:	\$14,300,000	\$5,500,000	\$5,500,000

[Structure Detail](#)**Tax Values**

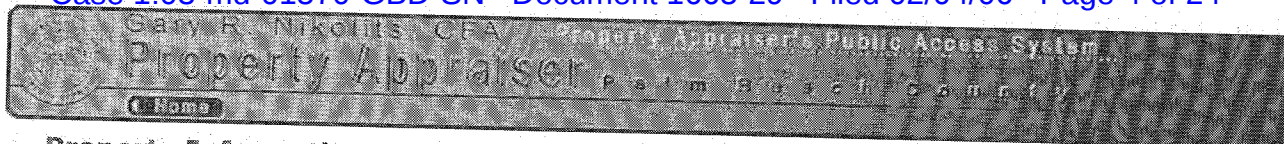
Tax Year:	2005	2004	2003
Ad Valorem:	\$366,867	\$143,788	\$145,192
Non Ad Valorem:	\$5,104	\$5,104	\$5,104
Total Tax:	\$371,971	\$148,892	\$150,296

[Tax Calculator](#)[Details](#)[Back to Search](#)[Previous Page](#)[Print](#)

NOTE: Lower the top and bottom margins to 0.25 on File->Page Setup menu option in the browser to print the detail on one page.

[Record Search](#) | [Information](#) | [Exemptions](#) | [Community](#) | [Employment](#) | [New Home Buyer](#) | [Office Locations](#)
[Value Adjustment Board](#) | [Save Our Homes](#) | [Senior Corner](#) | [Disclaimer](#)
[Home](#) | [Links](#) | [Glossary](#) | [FAQ](#) | [Forms](#) | [Contact Us](#) | [PAPA](#)

© 2004 Palm Beach County Property Appraiser.

**Property Information**Location Address: **CLEARWATER PARK RD**[View Map](#)Municipality: **WEST PALM BEACH**Parcel Control Number: **74-43-43-21-12-000-0150**Subdivision: **CLEARWATER PARK AS IN**Official Records Book: **17791** Page: **662** Sale Date: **Sep-2004**Legal Description: **CLEARWATER PARK LT 15****Owner Information**Name: **FIRST STATES INVESTORS 3300 LLC**[All Owners](#)Mailing Address: **1725 THE FAIRWAY****JENKINTOWN PA 19046 1400****Sales Information**

Sales Date	Book/Page	Price	Sale Type	Owner
Sep-2004	17791/0662	\$3,304,644	WARRANTY DEED	FIRST STATES INVESTORS 3300 LLC
Aug-1996	09394/0762	\$4,250,000	WARRANTY DEED	FIRST FED SAV & LOAN ASSN OF
Aug-1994	08385/1044	\$6,500,000	WARRANTY DEED	

[All Sales](#)**Exemptions****Exemption Information Unavailable.****Appraisals**

Tax Year:	2005	2004	2003	Tax Year 2005
Improvement Value:	\$6,380	\$6,380	\$6,380	Number of Units: 0
Land Value:	\$274,560	\$274,560	\$274,560	*Total Square Feet: 0
Total Market Value:	\$280,940	\$280,940	\$280,940	Acres: 0.53

Use Code: **1700**Description: **OFFICE ONE STORY**

* in residential properties may indicate living area.

Assessed and Taxable Values

Tax Year:	2005	2004	2003
Assessed Value:	\$280,940	\$280,940	\$280,940
Exemption Amount:	\$0	\$0	\$0
Taxable Value:	\$280,940	\$280,940	\$280,940

[Structure Detail](#)**Tax Values**

Tax Year:	2005	2004	2003
Ad Valorem:	\$7,208	\$7,345	\$7,416
Non Ad Valorem:	\$0	\$0	\$0
Total Tax:	\$7,208	\$7,345	\$7,416

[Tax Calculator](#)[Details](#)[Back to Search](#)[Previous Page](#)[Print](#)

NOTE: Lower the top and bottom margins to 0.25 on File->Page Setup menu option in the browser to print the detail on one page.

[Record Search](#) | [Information](#) | [Exemptions](#) | [Community](#) | [Employment](#) | [New Home Buyer](#) | [Office Locations](#)
[Value Adjustment Board](#) | [Save Our Homes](#) | [Senior Corner](#) | [Disclaimer](#)
[Home](#) | [Links](#) | [Glossary](#) | [FAQ](#) | [Forms](#) | [Contact Us](#) | [PAPA](#)

© 2004 Palm Beach County Property Appraiser.

All Sales

Owner Name:

FIRST STATES INVESTORS 3300 LLC

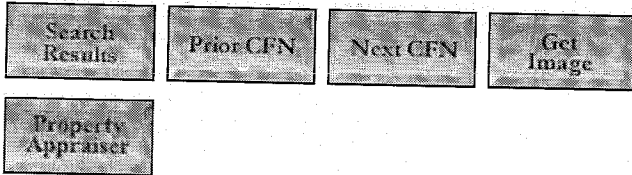
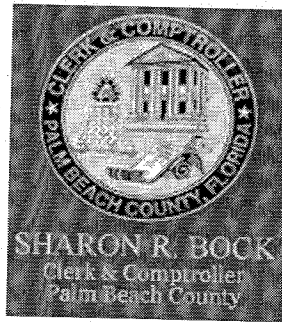
PCN Number:

74-43-43-21-11-000-0031

Sales Date	Book/page	Price	Sale Type	Owner
Sep-2004	<u>17791/0662</u>	\$6,832,346	WARRANTY DEED	FIRST STATES INVESTORS 3300 LLC
Aug-1996	<u>09394/0762</u>	\$4,250,000	WARRANTY DEED	FIRST FED SAV & LOAN ASSN OF
Aug-1994	<u>08385/1044</u>	\$6,500,000	WARRANTY DEED	
Dec-1991	<u>07086/0137</u>	\$100	WARRANTY DEED	
Dec-1988	<u>05922/0893</u>	\$20,000,000	WARRANTY DEED	
May-1988	<u>05680/0558</u>	\$20,000,000	DEED OF TRUST	
Oct-1985	<u>04679/0273</u>	\$18,410,000	WARRANTY DEED	
May-1983	<u>03940/1893</u>	\$6,300,000	WARRANTY DEED	
May-1982	<u>03720/0188</u>	\$4,680,000	WARRANTY DEED	

Print

Close



Document Detail

Type: D

Date/Time: 12/30/1988 02:33:00

CFN: 19880362683

Book Type: O

X Book/Page: 5922/893

Pages: 6

Consideration: \$20,000,000.00

Party 1: REFLECTIONS PROP INC

Party 2: DANIEL REALTY CO

Legal: CLEAR LK L3 POR

Name:
Address:

DEC-30-1988 02:33pm 88-362683

ORB 5922 Pg 893

Con 20,000,000.00 Doc 110,000.00
JOHN B DUNKLE, CLERK - PB COUNTY, FL

Property Appraisers Parcel Identification (Folio) Number(s):

WARRANTY DEED

This DEED, dated this ²² day of December, A.D. 1988, between REFLECTIONS PROPERTIES, INC., a Delaware corporation, hereinafter called the "Grantor", which term shall include when used herein, wherever the context so required or admits, its successor and assigns, and DANIEL REALTY COMPANY, A New York general partnership with a post office address of c/o Daniel Realty Corporation, Meadow Brook Corporate Park, 1200 Corporate Drive, Birmingham, Alabama 35242-0250, Attention: Stephen R. Monk, hereinafter called the "Grantee", which term shall include when used herein, wherever the context so required or admits, its successors and assigns.

WITNESSETH: That for the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, Grantor does hereby grant, bargain, sell, alien, remise, release, convey and confirm unto Grantee all that certain piece of property and tract of land situate in the county of Palm Beach and State of Florida, described as follows:

See Exhibit "A" attached hereto.

SUBJECT, HOWEVER, to that certain Mortgage dated March 3, 1988 for the benefit of Aetna Life Insurance Company, recorded in the Public Records of Palm Beach County, Florida, in Official Record Book 5597, at Page 60 (as well as all other security documents recorded or filed in connection therewith); all agreements, restrictions, reservations, covenants, conditions and easements set forth on the attached Exhibit "B"; all facts which would be shown by a current, accurate survey, applicable zoning laws, ordinances and regulations, and real estate taxes for the current year and subsequent years.

And the said Grantor does hereby covenant with the said Grantee that the said Grantor is lawfully seized of said land in fee simple; that the said Grantor has good right and lawful authority to sell and convey said land in fee simple; and that the said Grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever.

Fleming, Harte & Shaw ✓

ORB 5922 Pg 894

2

IN WITNESS WHEREOF, the said Grantor has caused these presents to be executed the day and year aforesaid.

Signed, sealed and delivered in the presence of:

REFLECTIONS PROPERTIES, INC.
a Delaware corporation

By: Yeslam M. Binladin
Its: President

This Instrument Prepared By: David M. Shaw, Esq.
Fleming, Haile & Shaw, P.A.
440 Royal Palm Way, Suite 203
Palm Beach, Florida 33480

Property Appraiser Parcel Identification Number(s):

CITY OF GENEVA)
CANTON OF GENEVA)
SWITZERLAND)
CONSULAR SERVICE OF)
THE UNITED STATES OF AMERICA)

I HEREBY CERTIFY that on this day before me personally appeared YESLAM M. BINLADIN, as President of Reflections Properties, Inc., known to me to be the person who executed the foregoing deed, and, being duly sworn, he acknowledges before me that he executed the same for the purposes therein expressed.

WITNESS my hand and official seal this 20 day of December, 1988.

Samuel Miller
Consular Officer
United States of America

Form FS-88
(Revised Feb. 1949)

ORB 5922 Pg 895

DEPARTMENT OF STATE
FOREIGN SERVICE OF THE UNITED STATES OF AMERICA

Certificate of Acknowledgment of Execution of an Instrument

Confederation of Switzerland

(Country)

Geneva, Canton of Geneva

(County and/or other political division)

Consular Service of the

(County and/or other political division)

United States of America

(Name of foreign service office)

SS:

I, Jean Melvin

Consul

of the United States of America at Geneva, Switzerland

duly commissioned and qualified, do hereby certify that on this 22nd

day of December, 1988

(Date)


before me personally appeared

---Yeslam M. Binladin---

to me personally known, and known to me to be the individual described in, whose name is subscribed to, and who executed the annexed instrument, and being informed by me of the contents of said instrument has duly acknowledged to me that he executed the same freely and voluntarily for the uses and purposes therein mentioned.

[SEAL]

In witness whereof I have hereunto set my hand and
official seal the day and year last above written.


Jean Melvin
American Consul

of the United States of America.

NOTE.—Wherever practicable all signatures to a document should be included in one certificate.

ORB 5922 Ps 896

EXHIBIT "A"LEGAL DESCRIPTIONPHASE I

A parcel of land lying in Section 21, Township 43 South, Range 43 East, being a part of Lot 3, PLAT OF CLEAR LAKE PARK, according to the Plat thereof, as recorded in Plat Book 30, pages 149 through 150, inclusive, Public Records of Palm Beach County, Florida, being more particularly described as follows:

Commencing at the most Northerly corner of said lot, South 18 degrees 54 minutes 34 seconds East, along the Easterly boundary line of said Lot 3, a distance of 517.40 feet to the point of beginning;

Thence, the following courses along the boundary line of said Lot 3, continue South 18 degrees 54 minutes 34 seconds East, a distance of 51.10 feet to the point of curvature of a curve concave Westerly having a radius of 1026.90 feet; thence Southerly along said curve through a central angle of 15 degrees 28 minutes 38 seconds a distance of 277.39 feet to the point of compound curvature of a curve concave Northwesterly having a radius of 25.00 feet; thence; Southwesterly along said curve through a central angle of 91 degrees 04 minutes 23 seconds, a distance of 39.74 feet to the point of tangency; thence South 87 degrees 38 minutes 27 seconds West, a distance of 419.36 feet to the point of curvature of a curve concave Northeasterly having a radius of 25.00 feet; thence Northwesterly along said curve through a central angle of 88 degrees 40 minutes 12 seconds, a distance of 38.69 feet to the point of reverse curvature of a curve concave Westerly having a radius of 2344.83 feet; thence Northerly along said curve through a central angle of 03 degrees 41 minutes 09 seconds a distance of 150.84 feet to the end of said curve; thence the following courses through said Lot 3, North 87 degrees 38 minutes 27 seconds East, a distance of 72.00 feet; thence North 54 degrees 42 minutes 49 seconds East, a distance of 161.62 feet; thence North 02 degrees 21 minutes 33 seconds West, a distance of 73.15 feet; thence North 87 degrees 38 minutes 27 seconds East, a distance of 173.61 feet; thence North 71 degrees 05 minutes 26 seconds East, a distance of 41.21 feet, to the point of beginning.

TOGETHER WITH Lot 15, Clearwater Park, according to the Plat thereof, as recorded in Plat Book 33, pages 120 through 121, Public Records of Palm Beach County, Florida.

RECORDER'S MEMO: Legibility
of Writing, Typing or Printing
unsatisfactory in this document
when received.

ORB 5922 Pg 897

PHASE II:

A parcel of land lying in Section 21, Township 43 South, Range 43 East, being a part of Lot 3, PLAT OF CLEAR LAKE PARK, according to the Plat hereof as recorded in Plat Book 30, pages 149 and 150, Public Records of Palm Beach County, Florida, being more particularly described as follows:

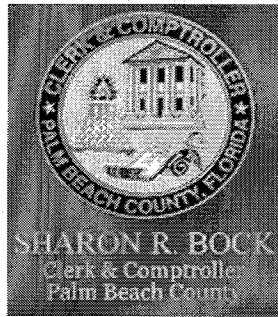
Commencing at the most Northerly corner of said Lot; thence South 18 degrees 54 minutes 34 seconds East, along the Easterly boundary line of said Lot 3, a distance of 285.53 feet to the point of beginning; thence continue South 18 degrees of 54 minutes 34 seconds East, along said boundary line, a distance of 231.87 feet; thence the following courses through said Lot 3; thence South 71 degrees 05 minutes 26 seconds West a distance of 41.21 feet; thence South 87 degrees 38 minutes 27 seconds West a distance of 173.61 feet; thence South 02 degrees 21 minutes 33 seconds East, a distance of 73.15 feet; thence South 54 degrees 42 minutes 49 seconds West, a distance of 161.62 feet; thence South 87 degrees 38 minutes 27 seconds West, a distance of 72.00 feet; to a point on a curve concave Westerly having a radius of 2344.83 feet and whose radius point bears South 82 degrees 37 minutes 31 seconds West; thence Northerly along said curve and the Westerly line of said Lot 3 through a central angle of 06 degrees 03 minutes 14 seconds a distance of 247.75 feet to the end of said curve; thence the following courses through said Lot 3; thence North 37 degrees 06 minutes 22 seconds East, a distance of 38.60 feet; thence North 87 degrees 38 minutes 27 seconds East, a distance of 168.77 feet to the point of curvature of a curve concave Southerly having a radius of 295.00 feet; thence Easterly along said curve through a central angle of 05 degrees 50 minutes 12 seconds, a distance of 30.05 feet to the end of said curve; thence North 02 degrees 21 minutes 33 seconds West a distance of 121.53 feet; thence North 87 degrees 38 minutes 27 seconds East, a distance of 166.06 feet to the point of beginning.

ORB 5922 Pg 898

EXHIBIT "B"

- a. THE LIEN OF THE GENERAL TAXES FOR THE YEAR 1989, WHICH BECOMES A LIEN AS OF JANUARY 1, 1989, BUT DO NOT BECOME DUE AND PAYABLE UNTIL NOVEMBER 1, 1989.
- b. RESTRICTIVE COVENANTS, CONDITIONS, STIPULATIONS, EASEMENTS, DEDICATIONS AND RESERVATIONS AS SET FORTH, SHOWN AND RECITED ON PLAT RECORDED IN PLAT BOOK 30, PAGE 149 OF THE PUBLIC RECORDS OF PALM BEACH, COUNTY, FLORIDA.
- c. RESTRICTIVE COVENANTS, CONDITIONS, STIPULATIONS, EASEMENTS, DEDICATIONS AND RESERVATIONS AS SET FORTH, SHOWN AND RECITED ON PLAT RECORDED IN PLAT BOOK 33, PAGE 120 OF THE PUBLIC RECORDS OF PALM BEACH, COUNTY, FLORIDA.
- d. RESTRICTIVE COVENANTS, CONDITIONS, STIPULATIONS, EASEMENTS AND RESERVATIONS AS SET FORTH IN THAT CERTAIN INSTRUMENT RECORDED IN OFFICIAL RECORDS BOOK 688, PAGE 89; OFFICIAL RECORDS BOOK 806, PAGE 238, AND IN OFFICIAL RECORDS BOOK 2239, PAGE 1329 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.
- e. RESTRICTIVE COVENANTS, CONDITIONS, STIPULATIONS, EASEMENTS AND RESERVATIONS AS SET FORTH IN THAT CERTAIN INSTRUMENT RECORDED IN OFFICIAL RECORDS BOOK 2253, PAGE 1011, AND MODIFIED IN OFFICIAL RECORDS BOOK 2745, PAGE 2745, PAGE 154; OFFICIAL RECORDS BOOK 3407, PAGE 1456 AND IN OFFICIAL RECORDS BOOK 3407, PAGE 1467 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.
- f. RESTRICTIVE COVENANTS, CONDITIONS, STIPULATIONS, EASEMENTS AND RESERVATIONS AS SET FORTH IN THAT CERTAIN INSTRUMENT RECORDED IN OFFICIAL RECORDS BOOK 2774, PAGE 875 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.
- g. EASEMENT(S) IN FAVOR OF FLORIDA, POWER & LIGHT COMPANY, RECORDED IN OFFICIAL RECORDS BOOK 2204, PAGE 1734, AND MODIFIED IN OFFICIAL RECORDS BOOK 3376, PAGE 539 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

RECORD VERIFIED
PALM BEACH COUNTY, FLA
JOHN B. DUNKLE
CLERK CIRCUIT COURT



Document Detail

Type: AGR

Date/Time: 6/27/1988 15:58:00

CFN: 19880173509

Book Type: O

Book/Page: 5718/676

Pages: 7

Consideration: \$0.00

Party 1: REFLECTIONS PROP INC
DANIEL REALTY CO

Party 2: AETNA LIFE INS CO

Legal: CLEAR LK PK L3 POR OL

103276

WC 09

JUN-27-1988 03:58pm 88-173509

ORB 5718 Pg 676

MORTGAGE ASSUMPTION AND MODIFICATION AGREEMENT

THIS AGREEMENT, entered into this the 13 day of May, 1988, by and between AETNA LIFE INSURANCE COMPANY, a Connecticut corporation, hereinafter referred to as "Mortgagee", DANIEL REALTY COMPANY, a New York general partnership, hereinafter referred to as the "Maker", and REFLECTIONS PROPERTIES, INC., a Delaware corporation, hereinafter referred to as the "Purchaser".

WITNESSETH:

WHEREAS, Maker executed a promissory note in favor of Mortgagee dated March 3, 1988 in the original principal amount of \$12,500,000.00 (the "Note") which Note was secured by a mortgage executed by DAVID M. SHAW, as Trustee under that certain Trust Agreement Designated S-1 and dated September 4, 1985 (the "Mortgagor") of even date therewith in favor of Mortgagee, on the following described real property:

(SEE EXHIBIT "A" ATTACHED HERETO)

(the "Property") which mortgage was recorded March 8, 1988 in Official Records Book 5597, at Page 59 of the Public Records of Palm Beach County, Florida (the "Mortgage");

WHEREAS, Mortgagor transferred title to the Property to Purchaser by Trustees Deed dated May 13, 1988, recorded May 24, 1988 under Clerk's File No. 88-138513 of the Public Records of Palm Beach County, Florida; and

WHEREAS, Maker and Purchaser have jointly requested Mortgagee and Mortgagee agrees to the assumption of the indebtedness evidenced by the Note by the Purchaser; and

WHEREAS, the parties hereto are desirous of amending and modifying paragraphs 5.04 and 5.07 of the Mortgage in accordance with the terms of this Agreement.

NOW THEREFORE, in consideration of the premises and of the payment of TEN DOLLARS (\$10.00) and other good and valuable consideration by each to the other in hand paid, the receipt

PREPARED BY AND RETURN TO:
Drake M. Batchelder, Esquire
HEINRICH, GORDON, BATCHELDER
HARGROVE, WEIHE & GENT
500 E. Broward Blvd., 10th Floor
Ft. Lauderdale, Florida 33301

ORB 5718 Pg 677

and sufficiency of which is hereby acknowledged, and in further consideration of the mutual covenants, conditions and agreements hereinafter set forth, the parties agree as follows:

1. The recitals set forth above are true and correct.
2. The principal balance of the Note secured by the Mortgage as of May 17, 1988, is \$12,500,000.00.
3. Mortgagee hereby consents to the assumption of said Note and Mortgage by Purchaser, it being expressly understood and agreed that, notwithstanding anything to the contrary, nothing contained herein shall serve to release the Maker from any and all liability under the Note.
4. The Mortgage is hereby amended by:
 - (a) deleting paragraph 5.04 thereof in its entirety and substituting in its place the following:

"5.04 Transfers by Mortgagor. An Event of Default shall exist upon the sale or transfer by Mortgagor of all or any part of its interest in the Premises or the execution of a land contract, respecting the Premises, or if the composition, form of business association or ownership of Mortgagor be changed without the prior written consent of Mortgagee. No dissolution of the corporate borrower shall be suffered or permitted without said prior written consent having been first obtained. Any transfer or transfers of the interest of the stockholders of the corporate borrower which would have the effect of transferring voting control thereof from controlling stockholders at the time of the execution of this document (except a transfer by reason of the death or incompetency of a stockholder) shall be deemed to be a prohibited transfer by the corporate borrower unless the written consent of the Mortgagee thereto is first obtained. For a change in ownership requiring the consent of Mortgagee, Mortgagee may require modification of all loan documents, including an increase in the interest rate, change in the maturity date of the Note and payment of a fee as a condition to approval of such change in ownership. Notwithstanding anything herein contained to the contrary and provided the transferee meets Mortgagee's customary credit and experience standards, Mortgagor may transfer or sell the Premises once during the term of the Note without any change in the terms of the Note or this Mortgage upon the payment of a fee equal to one percent (1%) of the

ORB 5718 Pg. 678

"outstanding balance of the Note."

(b) deleting paragraph 5.07 thereof in its entirety and substituting in its place the following:

"5.07 Management of Mortgaged Property. Throughout the term of this Mortgage, the management of the Mortgaged Property shall be satisfactory to and approved by Mortgagee. Mortgagee has consented to the management contract between Mortgagor and DANIEL REALTY CORPORATION, an Alabama corporation. Mortgagor shall not without the prior written consent of Mortgagee modify, amend or cancel such contract or enter into any other management agreement relating to the Mortgaged Property. If Mortgagor violates this covenant, then in such event, Mortgagee may, at its option, accelerate the indebtedness herein secured and declare the entire amount of principal plus accrued interest thereon, plus the Prepayment Fee set forth in the Note secured hereby in the event of acceleration, to be due and payable at once without notice or demand. Any leasing commissions, management fees or management agreement affecting the Mortgaged Property shall be subordinate to the lien of this Mortgage.

5. Purchaser, by execution hereof, hereby covenants, promises and agrees (a) to pay the Note at the times, in the manner and in all respects as therein provided; (b) to perform each and all of the covenants, agreements and obligations in the Mortgage to be performed by the Mortgagor therein, at the time and in the manner and in all respects as provided therein and as modified hereby; and (c) to perform each and all of the covenants, agreements and obligations in the Tenant Improvement Escrow Agreement to be performed by the Mortgagor therein, at the time and in the manner and in all respects as provided therein (it being agreed that Mortgagee shall cause the Escrow Agent under such Tenant Improvement Escrow Agreement to pay the then Mortgagor any amounts held by Escrow Agent at the time the Note is paid in full); and (d) to perform each and all of the covenants, agreements and obligations in the Rental Achievement Escrow Agreement to be performed by the Mortgagor therein, at the time and in the manner and in all respects as provided

ORB 5718 Ps 679

therein (it being agreed that Mortgagee shall cause the Escrow Agent under such Rental Achievement Escrow Agreement to pay the then Mortgagor any amounts held by Escrow Agent at the time the Note is paid in full); and (e) to be bound by each and all of the terms of the Note and the Mortgage as though the Note and Mortgage had originally been made, executed and delivered by Purchaser as modified hereby.

6. That all of the Property shall remain in all respects subject to the lien, charge or encumbrance of the Mortgage, and nothing herein contained, and nothing done pursuant hereto, shall affect or be construed to affect the lien, charge or encumbrance of, or warranty of title in, or conveyance affected by said Mortgage, or the priority thereof over other liens, charges, encumbrances or conveyances, or, except as expressly provided herein, to release or affect the liability of any party or parties whomsoever who may now or hereafter be liable under or on account of said Note and Mortgage; nor shall anything herein contained or done in pursuance hereof affect or be construed to affect any other security or instrument, if any, held by Mortgagee as security for or evidence of the indebtedness evidenced by the Note.

7. It is further understood and agreed by and between the parties that, except as modified hereby, all of the terms, covenants, agreements and provisions of the Note and Mortgage shall remain unaltered and in full force and effect and shall inure to the benefit of the parties hereto, their respective heirs, successors and assigns (subject to any limitation of sale or transfer of the Property encumbered by the Mortgage) and anyone claiming by, through and under any of them, and that the Purchaser will perform and observe all of the provisions contained in the Note, the Mortgage and this Agreement on its part to be performed.

IN WITNESS WHEREOF, the parties have hereunto affixed their hands and seals as of the day and year above written.

ORR 5718 Pg 680

PROPER DOCUMENTARY STAMPS AND INTANGIBLE TAX HAVE BEEN PAID FOR AND AFFIXED TO THE MORTGAGE AT THE TIME OF ITS RECORDING.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

Nicole L. Mollner
Susan A. Engel

MORTGAGEE:
AETNA LIFE INSURANCE COMPANY,
a Connecticut corporation

By: James Richmond, Jr.
VICE PRESIDENT

(CORPORATE SEAL)

MAKER:
DANIEL REALTY COMPANY, a New
York general partnership

By: Daniel Equity Partners,
L.P., a Virginia limited
partnership, Managing
Partner

By: Daniel Equity
Corporation I, a Virginia
corporation, Managing
General Partner

By: ALLAN D. WORTHINGTON, Stephen R. Nork
Senior Vice President

(CORPORATE SEAL)

PURCHASER:
REFLECTIONS PROPERTIES, INC.,
a Delaware corporation,

By: John C. ...

(CORPORATE SEAL)

STATE OF CONNECTICUT
COUNTY OF

I HEREBY CERTIFY that on this day before me, an officer
duly authorized in the state aforesaid and in the county
aforesaid to take acknowledgements, personally
appeared James Richmond, Jr., as VICE PRESIDENT of
AETNA LIFE INSURANCE COMPANY, a Connecticut corporation,
described in and who executed the foregoing instrument, and he

ORB 5718 Pg 681

acknowledged before me that he executed the same as such officer in the name and on behalf of said corporation.

WITNESS my hand and official seal in the county and state last aforesaid, this 26th day of May, 1988.

Patricia J. Gedhardt
Notary Public

My Commission Expires:
PATRICIA J. GEDHARDT
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1991

STATE OF ALABAMA)
COUNTY OF SHELBY)

I HEREBY CERTIFY that on this day before me, an officer duly authorized in the state aforesaid and in the county aforesaid to take acknowledgments, personally appeared ALLAN D. STEPHEN WORTHINGTON, as Senior Vice President of Daniel Equity Corporation, a Virginia corporation, Managing General Partner of Daniel Equity Partners, L.P., a Virginia limited partnership, Managing Partner Partner of DANIEL REALTY COMPANY, a New York general partnership, described in and who executed the foregoing instrument, and he acknowledged before me that he executed the same for the purposes and uses therein expressed.

WITNESS my hand and official seal in the county and state last aforesaid, this 17th of MAY, 1988.

Shula D. Ellis
Notary Public

My Commission Expires:
My Commission Expires February 5, 1990

STATE OF ALABAMA
COUNTY OF SHELBY

I HEREBY CERTIFY that on this day before me, an officer duly authorized in the state aforesaid and in the county aforesaid to take acknowledgments, personally appeared KYELL CARLSSON as VICE PRESIDENT of REFLECTIONS PROPERTIES, INC., a Delaware corporation, described in and who executed the foregoing instrument, and he acknowledged before me that he executed the same as such officer in the name and on behalf of said corporation.

WITNESS my hand and official seal in the county and state last aforesaid, this 17th day of MAY, 1988.

Shula D. Ellis
Notary Public

My Commission Expires:
My Commission Expires February 5, 1990

2106z
05/16/88 (9)

EXHIBIT "A"

LEGAL DESCRIPTION

ORB 5718 Pg 682

PHASE I:

A parcel of land lying in Section 21, Township 43 South, Range 43 East, being a part of Lot 3, PLAT OF CLEAR LAKE PARK, according to the Plat thereof, as recorded in Plat Book 30, pages 149 through 150, inclusive, Public Records of Palm Beach County, Florida, being more particularly described as follows:

Commencing at the most Northerly corner of said lot, South 18 degrees 54 minutes 34 seconds East, along the Easterly boundary line of said Lot 3, a distance of 517.40 feet to the point of beginning;

Thence, the following courses along the boundary line of said Lot 3, continue South 18 degrees 54 minutes 34 seconds East, a distance of 51.10 feet to the point of curvature of a curve concave Westerly having a radius of 1026.90 feet; thence Southerly along said curve through a central angle of 15 degrees 28 minutes 38 seconds a distance of 277.39 feet to the point of compound curvature of a curve concave Northwesterly having a radius of 25.00 feet; thence; Southwesterly along said curve through a central angle of 91 degrees 04 minutes 23 seconds, a distance of 39.74 feet to the point of tangency; thence South 87 degrees 38 minutes 27 seconds West, a distance of 419.36 feet to the point of curvature of a curve concave Northeasterly having a radius of 25.00 feet; thence Northwesterly along said curve through a central angle of 88 degrees 40 minutes 12 seconds, a distance of 38.69 feet to the point of reverse curvature of a curve concave Westerly having a radius of 2344.83 feet; thence Northerly along said curve through a central angle of 03 degrees 41 minutes 09 seconds a distance of 150.84 feet to the end of said curve; thence the following courses through said Lot 3, North 87 degrees 38 minutes 27 seconds East, a distance of 72.00 feet; thence North 54 degrees 42 minutes 49 seconds East, a distance of 161.62 feet; thence North 02 degrees 21 minutes 33 seconds West, a distance of 73.15 feet; thence North 87 degrees 38 minutes 27 seconds East, a distance of 173.61 feet; thence North 71 degrees 05 minutes 26 seconds East, a distance of 41.21 feet, to the point of beginning.

TOGETHER WITH Lot 15, Clearwater Park, according to the Plat thereof, as recorded in Plat Book 33, pages 120 through 121, Public Records of Palm Beach County, Florida.

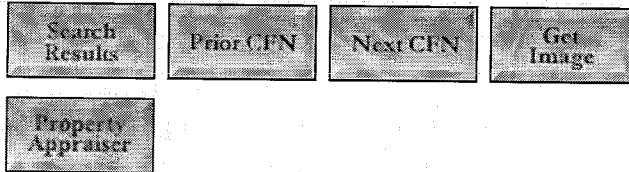
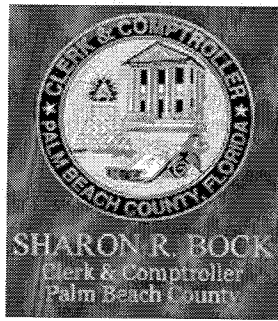
PHASE II:

A parcel of land lying in Section 21, Township 43 South, Range 43 East, being a part of Lot 3, PLAT OF CLEAR LAKE PARK, according to the Plat thereof as recorded in Plat Book 30, pages 149 and 150, Public Records of Palm Beach County, Florida, being more particularly described as follows:

Commencing at the most Northerly corner of said Lot, thence South 18 degrees 54 minutes 34 seconds East, along the Easterly boundary line of said Lot 3, a distance of 285.53 feet to the point of beginning; thence continue South 18 degrees 54 minutes 34 seconds East, along said boundary line, a distance of 231.87 feet; thence the following courses through said Lot 3; thence South 71 degrees 05 minutes 26 seconds West a distance of 41.21 feet; thence South 87 degrees 38 minutes 27 seconds West a distance of 173.61 feet; thence South 02 degrees 21 minutes 33 seconds East, a distance of 73.15 feet; thence South 54 degrees 42 minutes 49 seconds West, a distance of 161.62 feet; thence South 87 degrees 38 minutes 27 seconds West, a distance of 72.00 feet; to a point on a curve concave Westerly having a radius of 2344.83 feet and whose radius point bears South 82 degrees 37 minutes 31 seconds West; thence Northerly along said curve and the Westerly line of said Lot 3 through a central angle of 06 degrees 03 minutes 14 seconds a distance of 247.75 feet to the end of said curve; thence the following courses through said Lot 3; thence North 37 degrees 06 minutes 22 seconds East, a distance of 38.60 feet; thence North 87 degrees 38 minutes 27 seconds East, a distance of 168.77 feet to the point of curvature of a curve concave Southerly having a radius of 295.00 feet; thence Easterly along said curve through a central angle of 05 degrees 50 minutes 12 seconds, a distance of 30.05 feet to the end of said curve; thence North 02 degrees 21 minutes 33 seconds West a distance of 121.53 feet; thence North 87 degrees 38 minutes 27 seconds East, a distance of 168.06 feet to the point of beginning.

RECORDERS MEMO: Legality
of Writing, Typing or Printing
unsatisfactory in this document
when received.

RECORD VERIFIED
PALM BEACH COUNTY, FLA
JOHN B. DUNKLE
CLERK CIRCUIT COURT



Document Detail

Type: D

Date/Time: 5/24/1988 15:37:00

CFN: 19880138513

Book Type: O

Book/Page: 5680/558

Pages: 3

Consideration: \$20,000,000.00

Party 1: SHAW DAVID M TR

Party 2: REFLECTIONS PROP INC

Legal: 21 43 43 POR

103 276
WC/09

MAY-24-1988 03:37PM 88-138513

#09

TRUSTEE'S DEED

ORB 5680 Pg 558

THIS DEED, dated this 13 day of May, A.D. 1988, between DAVID M. SHAW, as Trustee under unrecorded Land Trust Agreement S-1 dated September 4, 1985, with full power to act and convey under Section 689.071, Florida Statutes, hereinafter called the Grantor, which term shall include when used herein, wherever the context so required or admits, his successors and assigns, and REFLECTIONS PROPERTIES, INC., a Delaware corporation, with a post office address of c/o Daniel Realty Corporation, Meadow Brook Corporate Park, 1200 Corporate Drive, Birmingham, Alabama 35242-0250 Attention Eric B. Mancy, hereinafter called the Grantee, which term shall include when used herein, wherever the context so requires or admits, their successors and assigns. WITNESSETH: That for the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, Grantor does hereby grant, bargain, sell, alien, remise, release, convey and confirm unto Grantee all that certain piece of property and tract of land situate in the County of Palm Beach and State of Florida, described as follows:

See Exhibit "A" hereto

SUBJECT HOWEVER, to that certain Mortgage dated March 3, 1988 for the benefit of Aetna Life Insurance Company, recorded in the Public Records of Palm Beach County, Florida, in Official Record Book 5597 at Page 60, (as well as all other security documents recorded or filed in connection therewith) which Grantee assumes; all agreements, restrictions, reservations, covenants, conditions and easements of record; all facts which would be shown by a current, accurate survey; applicable zoning laws, ordinances and regulations; and real estate taxes for the current year and subsequent years.

And the said Grantor does hereby specially warrant the title to said land, and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but against no other.

IN WITNESS WHEREOF, the said Grantor has caused these presents to be executed the day and year aforesaid.

Signed, sealed and delivered
in the presence of:

[Signature]
[Signature]

88-138513
Con 20,000,000.00 Doc 110,000.00
JOHN B DUNKLE, CLERK - PB COUNTY, FL

By: *[Signature]*
David M. Shaw, as Trustee
under unrecorded Land
Trust Agreement S-1
dated September 4, 1985,
with full power to act
and convey under Section
689.071, Florida Statutes

This Instrument Prepared By:
David M. Shaw, Esq.
Fleming, Haile & Shaw, P.A.
440 Royal Palm Way, Suite 203
Palm Beach, Florida 33480

ORB 5680 Pg 559

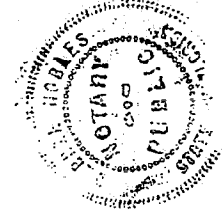
STATE OF FLORIDA :
COUNTY OF BROWARD :

I HEREBY CERTIFY that on this day before me, a Notary Public in and for the State and County aforesaid, personally appeared DAVID M. SHAW, as Trustee under unrecorded Land Trust Agreement S-1 dated September 4, 1985, with full power to act and convey under Section 689.071, Florida Statutes, well known to me to be the person who executed the foregoing Trustee's Deed, and she acknowledged before me that he executed the same for the purposes therein expressed.

WITNESS my hand and official seal this 13th day of May, 1988.

Dakota Nobles Gurley
Notary Public
State of Florida

My Commission Expires: 4/6/88



This is not a certified copy

ORB 5680 Pg 560

EXHIBIT "A"

ORB 5597 Pg 84

LEGAL DESCRIPTION

PHASE I:

A parcel of land lying in Section 21, Township 43 South, Range 43 East, being a part of Lot 3, PLAT OF CLEAR LAKE PARK, according to the Plat thereof, as recorded in Plat Book 30, pages 149 through 150, inclusive, Public Records of Palm Beach County, Florida, being more particularly described as follows:

Commencing at the most Northerly corner of said lot, South 18 degrees 54 minutes 34 seconds East, along the Easterly boundary line of said Lot 3, a distance of 517.40 feet to the point of beginning;

Thence, the following courses along the boundary line of said Lot 3, continue South 18 degrees 54 minutes 34 seconds East, a distance of 51.10 feet to the point of curvature of a curve concave Westerly having a radius of 1026.90 feet; thence Southerly along said curve through a central angle of 15 degrees 28 minutes 38 seconds a distance of 277.39 feet to the point of compound curvature of a curve concave Northwesterly having a radius of 25.00 feet; thence: Southwesterly along said curve through a central angle of 91 degrees 04 minutes 23 seconds, a distance of 39.74 feet to the point of tangency; thence South 87 degrees 38 minutes 27 seconds West, a distance of 419.36 feet to the point of curvature of a curve concave Northeasterly having a radius of 25.00 feet; thence Northwesterly along said curve through a central angle of 88 degrees 40 minutes 12 seconds, a distance of 38.89 feet to the point of reverse curvature of a curve concave Westerly having a radius of 2344.83 feet; thence Northerly along said curve through a central angle of 03 degrees 41 minutes 09 seconds a distance of 150.84 feet to the end of said curve; thence the following courses through said Lot 3, North 87 degrees 38 minutes 27 seconds East, a distance of 72.00 feet; thence North 54 degrees 42 minutes 49 seconds East, a distance of 161.62 feet; thence North 02 degrees 21 minutes 33 seconds West, a distance of 73.15 feet; thence North 87 degrees 38 minutes 27 seconds East, a distance of 173.61 feet; thence North 71 degrees 05 minutes 26 seconds East, a distance of 41.21 feet to the point of beginning.

TOGETHER WITH Lot 15, Clearwater Park, according to the Plat thereof, as recorded in Plat Book 33, pages 120 through 121, Public Records of Palm Beach County, Florida.

PHASE II:

A parcel of land lying in Section 21, Township 43 South, Range 43 East, being a part of Lot 3, PLAT OF CLEAR LAKE PARK, according to the Plat thereof as recorded in Plat Book 30, pages 149 and 150, Public Records of Palm Beach County, Florida, being more particularly described as follows:

Commencing at the most Northerly corner of said Lot; thence South 18 degrees 54 minutes 34 seconds East, along the Easterly boundary line of said Lot 3, a distance of 285.53 feet to the point of beginning; thence continue South 18 degrees 54 minutes 34 seconds East, along said boundary line, a distance of 231.87 feet; thence the following courses through said Lot 3; thence South 71 degrees 05 minutes 26 seconds West a distance of 41.21 feet; thence South 87 degrees 38 minutes 27 seconds West a distance of 173.61 feet; thence South 02 degrees 21 minutes 33 seconds East, a distance of 73.15 feet; thence South 54 degrees 42 minutes 49 seconds West, a distance of 161.62 feet; thence South 87 degrees 38 minutes 27 seconds West, a distance of 72.00 feet; to a point on a curve concave Westerly having a radius of 2344.83 feet and whose radius point bears South 82 degrees 37 minutes 31 seconds West; thence Northerly along said curve and the Westerly line of said Lot 3 through a central angle of 06 degrees 03 minutes 14 seconds a distance of 247.75 feet to the end of said curve; thence the following courses through said Lot 3; thence North 37 degrees 06 minutes 22 seconds East, a distance of 38.80 feet; thence North 87 degrees 38 minutes 27 seconds East, a distance of 168.77 feet to the point of curvature of a curve concave Southerly having a radius of 295.00 feet; thence Easterly along said curve through a central angle of 05 degrees 50 minutes 12 seconds, a distance of 30.05 feet to the end of said curve; thence North 02 degrees 21 minutes 33 seconds West a distance of 121.53 feet; thence North 87 degrees 38 minutes 27 seconds East, a distance of 168.06 feet to the point of beginning.

RECORDER'S MEMO: Legibility of Writing, Typing or Printing unsatisfactory in this document when received.

RECORD VERIFIED
PALM BEACH COUNTY, FLA.
JOHN B. DUNKLE
CLERK CIRCUIT COURT

RECORD VERIFIED
PALM BEACH COUNTY, FLA.
JOHN B. DUNKLE
CLERK CIRCUIT COURT